

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7117

BILL NUMBER: HB 1587

NOTE PREPARED: Jan 12, 2009

BILL AMENDED:

SUBJECT: PERF and TRF investment option changes.

FIRST AUTHOR: Rep. Avery

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___**GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: Permits members of the teachers' retirement fund (TRF) and the public employees' retirement fund (PERF) to change investment selections once each day, with the change being effective on the next business day after the fund receives the change notice. Establishes the market valuation date of a member's investment as of five business days before the date of the member's distribution or annuitization at retirement, disability, or suspension and withdrawal. Codifies a noncode provision that permits members of the legislator's retirement system to change investment selections once each day. Repeals the noncode provision.

Effective Date: January 1, 2010.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: James Sperlik, 317-232-9866.